

# State Of New Hampshire Monthly Revenue Focus

## Department of Administrative Services

Commissioner Donald S. Hill

September  
FY 2005

### Monthly Revenue Summary

	<u>FY 05</u>	<u>FY 04</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 188.3</b>	<b>\$ 170.6</b>	<b>\$ 17.7</b>
<b>Highway</b>	<b>\$ 22.6</b>	<b>\$ 19.6</b>	<b>\$ 3.0</b>
<b>Fish &amp; Game</b>	<b>\$ 0.9</b>	<b>\$ 0.7</b>	<b>\$ 0.2</b>

### Current Month Analysis

<b>General &amp; Education Funds</b>	<i>FY05 Actuals</i>	<i>FY05 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 30.0	\$ 37.6	\$ (7.6)
Business Enterprise Tax	42.5	27.3	15.2
Subtotal	72.5	64.9	7.6
Meals & Rooms Tax	21.1	21.7	(0.6)
Tobacco Tax	8.6	8.8	(0.2)
Liquor Sales and Distribution	9.9	10.3	(0.4)
Interest & Dividends Tax	10.2	11.6	(1.4)
Insurance Tax	18.8	18.5	0.3
Communications Tax	6.6	5.7	0.9
Real Estate Transfer Tax	16.2	12.6	3.6
Estate & Legacy Tax	1.8	1.0	0.8
Court Fines & Fees	1.4	2.3	(0.9)
Securities Revenue	0.6	0.3	0.3
Utility Tax	0.5	0.5	-
Board & Care Revenue	0.9	1.0	(0.1)
Beer Tax	1.2	1.3	(0.1)
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	4.4	3.0	1.4
Transfers from Sweepstakes	7.4	5.9	1.5
Tobacco Settlement	0.5	-	0.5
Utility Property Tax	5.0	5.2	(0.2)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	187.9	174.9	13.0
Net Medicaid Enhancement Rev	-	0.1	(0.1)
Recoveries	0.4	1.3	(0.9)
Subtotal	188.3	176.3	12.0
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 188.3	\$ 176.3	\$ 12.0

Unrestricted revenue for the General and Education Funds for the month of September totaled \$188.3 million, which was ahead of both plan and prior year by \$12.0 million and \$17.7 million, respectively. Year to date revenue totaled \$374.7 million, also above both plan and prior year by \$28.8 million and \$32.5 million, respectively. The favorable variance over the prior year can be attributable to increased collections from business taxes and the real estate transfer tax.

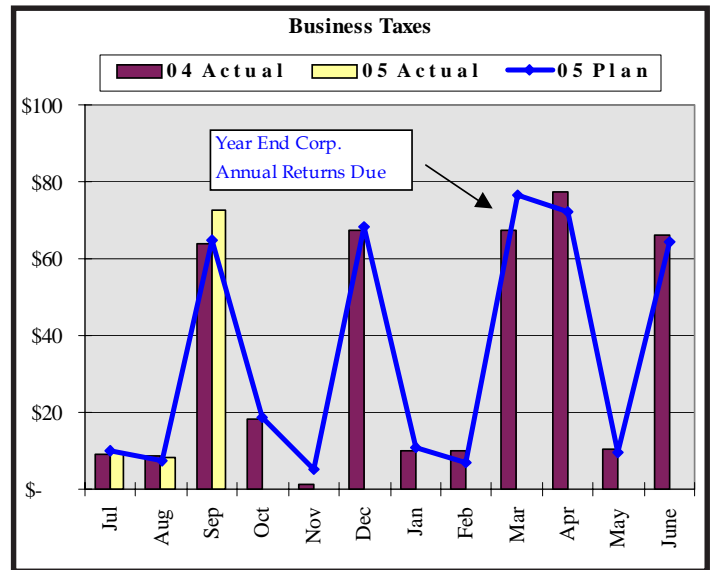
**Business Tax Revenue** totaled \$72.5 million for September and \$90.6 million year to date. Collections exceeded both the monthly and year to date plan by \$7.6 million and \$8.3 million, respectively. In addition, year to date collections were \$9.0 million or 11% above prior year due to stronger activity from both 3<sup>rd</sup> quarter estimated payments by calendar year corporations and final returns for calendar year corporations that filed for extensions last March. Note that we will continue to see final returns from extensions flow through October as well.

**Real Estate Transfer Tax** continued posting strong results with September collections totaling \$16.2 million exceeding both plan and prior year by \$3.6 million and \$3.3 million, respectively. Year to date receipts were 36% above estimates and 30% above prior year. Although home prices continue to be high, the bulk of the growth is attributable to active enforcement by the Department of Revenue resulting in audit collections.

Lastly, as can be seen on the following page, the required quarterly transfer to the **Education Fund** from the general fund for Business Taxes, totaling \$40.3 million, was processed this month. As of September 30<sup>th</sup>, the education cash balance is \$2.4 million. The next education grant distribution is due November 1 in the amount of \$89.8 million.

## YTD Revenue Summary

	<u>FY 05</u>	<u>FY 04</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 374.7</b>	<b>\$ 342.2</b>	<b>\$ 32.5</b>
<b>Highway</b>	<b>\$ 61.3</b>	<b>\$ 59.2</b>	<b>\$ 2.1</b>
<b>Fish &amp; Game</b>	<b>\$ 3.2</b>	<b>\$ 2.2</b>	<b>\$ 1.0</b>



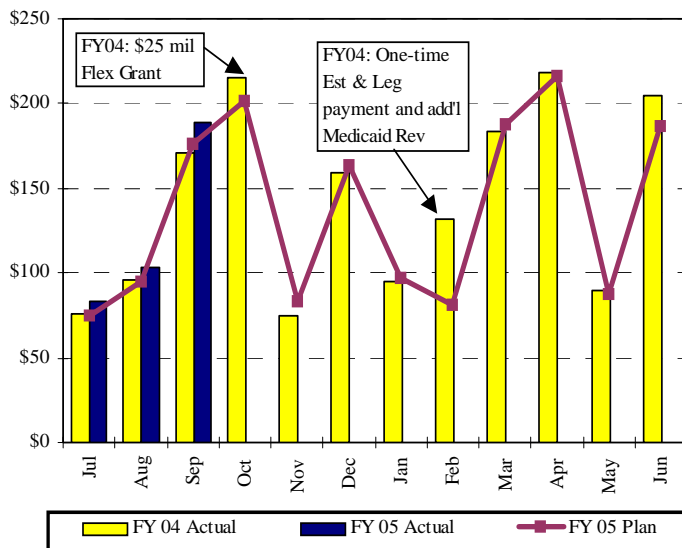
## General &amp; Education Funds Comparison to FY 04

General & Education Funds	<u>Monthly</u>			<u>Year-to-Date</u>			<u>%</u>
	<u>FY05</u> <u>Actuals</u>	<u>FY04</u> <u>Actuals</u>	<u>Inc/(Dec)</u>	<u>FY05</u> <u>Actuals</u>	<u>FY04</u> <u>Actuals</u>	<u>Inc/(Dec)</u>	
Business Profits Tax	\$ 30.0	\$ 29.9	\$ 0.1	\$ 34.5	\$ 33.0	\$ 1.5	4.5%
Business Enterprise Tax	42.5	34.0	8.5	56.1	48.6	7.5	15.4%
Subtotal	72.5	63.9	8.6	90.6	81.6	9.0	11.0%
Meals & Rooms Tax	21.1	21.4	(0.3)	59.6	57.8	1.8	3.1%
Tobacco Tax	8.6	8.7	(0.1)	26.7	26.8	(0.1)	-0.4%
Liquor Sales and Distribution	9.9	9.7	0.2	30.5	28.5	2.0	7.0%
Interest & Dividends Tax	10.2	10.1	0.1	11.5	9.0	2.5	27.8%
Insurance Tax	18.8	16.1	2.7	20.4	18.8	1.6	8.5%
Communications Tax	6.6	5.1	1.5	17.5	16.2	1.3	8.0%
Real Estate Transfer Tax	16.2	12.9	3.3	49.0	37.8	11.2	29.6%
Estate & Legacy Tax	1.8	2.4	(0.6)	3.3	9.0	(5.7)	-63.3%
Court Fines & Fees	1.4	2.1	(0.7)	8.3	7.8	0.5	6.4%
Securities Revenue	0.6	0.3	0.3	1.3	1.0	0.3	30.0%
Utility Tax	0.5	0.5	-	1.5	1.5	-	0.0%
Board & Care Revenue	0.9	1.0	(0.1)	2.5	3.0	(0.5)	-16.7%
Beer Tax	1.2	1.2	-	3.8	3.8	-	0.0%
Racing Revenue	0.3	0.3	-	1.0	1.1	(0.1)	-9.1%
Flexible Grant	-	-	-	-	-	-	-
Other	4.4	3.2	1.2	11.2	10.5	0.7	6.7%
Transfers from Sweepstakes	7.4	5.3	2.1	13.1	13.1	-	0.0%
Tobacco Settlement	0.5	-	0.5	0.5	-	0.5	-
Utility Property Tax	5.0	4.2	0.8	6.1	4.4	1.7	38.6%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	187.9	168.4	19.5	358.4	331.7	26.7	8.0%
Net Medicaid Enhancement Rev	-	0.1	(0.1)	7.6	4.3	3.3	76.7%
Recoveries	0.4	2.1	(1.7)	1.3	2.1	(0.8)	100.0%
Subtotal	188.3	170.6	17.7	367.3	338.1	29.2	8.6%
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-	7.4	4.1	3.3	80.5%
Total	\$ 188.3	\$ 170.6	\$ 17.7	\$ 374.7	\$ 342.2	\$ 32.5	9.5%

# Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 24.2	\$ 34.5	\$ 10.3	\$ 10.3	\$ 34.5	\$ 44.8	\$ (10.3)
Business Enterprise Tax	26.1	7.5	30.0	30.0	56.1	37.5	18.6
Subtotal	50.3	42.0	40.3	40.3	90.6	82.3	8.3
Meals & Rooms Tax	57.4	57.6	2.2	2.1	59.6	59.7	(0.1)
Tobacco Tax	19.5	18.5	7.2	7.4	26.7	25.9	0.8
Liquor Sales and Distribution	30.5	30.0	-	-	30.5	30.0	0.5
Interest & Dividends Tax	11.5	12.2	-	-	11.5	12.2	(0.7)
Insurance Tax	20.4	20.1	-	-	20.4	20.1	0.3
Communications Tax	17.5	17.2	-	-	17.5	17.2	0.3
Real Estate Transfer Tax	32.7	23.9	16.3	12.0	49.0	35.9	13.1
Estate & Legacy Tax	3.3	3.0	-	-	3.3	3.0	0.3
Court Fines & Fees	8.3	8.2	-	-	8.3	8.2	0.1
Securities Revenue	1.3	1.0	-	-	1.3	1.0	0.3
Utility Tax	1.5	1.6	-	-	1.5	1.6	(0.1)
Board & Care Revenue	2.5	2.6	-	-	2.5	2.6	(0.1)
Beer Tax	3.8	3.9	-	-	3.8	3.9	(0.1)
Racing Revenue	1.0	1.1	-	-	1.0	1.1	(0.1)
Flexible Grant	-	-	-	-	-	-	-
Other	11.2	9.0	-	-	11.2	9.0	2.2
Transfers from Sweepstakes	-	-	13.1	11.8	13.1	11.8	1.3
Tobacco Settlement	-	-	0.5	-	0.5	-	0.5
Utility Property Tax	-	-	6.1	5.2	6.1	5.2	0.9
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	272.7	251.9	85.7	78.8	358.4	330.7	27.7
Net Medicaid Enhancement Rev	7.6	5.8	-	-	7.6	5.8	1.8
Recoveries	1.3	3.9	-	-	1.3	3.9	(2.6)
Subtotal	281.6	261.6	85.7	78.8	367.3	340.4	26.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	7.4	5.5	-	-	7.4	5.5	1.9
Total	\$ 289.0	\$ 267.1	\$ 85.7	\$ 78.8	\$ 374.7	\$ 345.9	\$ 28.8

## Monthly Unrestricted Revenue



Excluding State Property Tax-Local

## Education Trust Fund Statement of Activity - FY 2005 July 1, 2004 to September 30, 2004

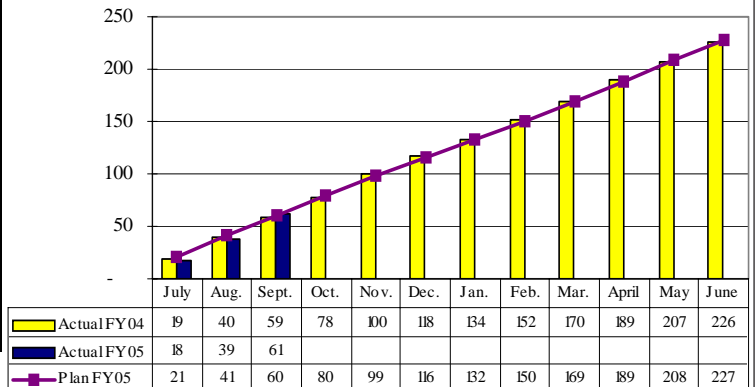
Description	In Millions
Beginning Cash Balance (unaudited)	\$ -
Unrestricted Revenue - See above	85.7
Transfers from General Fund Appropriations	12.3
Expenditures	
Education Grants & Adm Costs	(95.6)
Ending Cash Balance	\$ 2.4

## Year-to-Date Analysis

### Highway Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 34.4	\$ 33.8	\$ 0.6
Miscellaneous	2.1	1.0	1.1
<b>Motor Vehicle Fees</b>			
MV Registrations	18.2	18.3	(0.1)
MV Operators	3.4	4.1	(0.7)
Inspection Station Fees	1.0	0.6	0.4
MV Miscellaneous Fees	1.0	1.1	(0.1)
Certificate of Title	1.2	0.9	0.3
<b>Total Fees</b>	<b>24.8</b>	<b>25.0</b>	<b>(0.2)</b>
<b>Total</b>	<b>\$ 61.3</b>	<b>\$ 59.8</b>	<b>\$ 1.5</b>

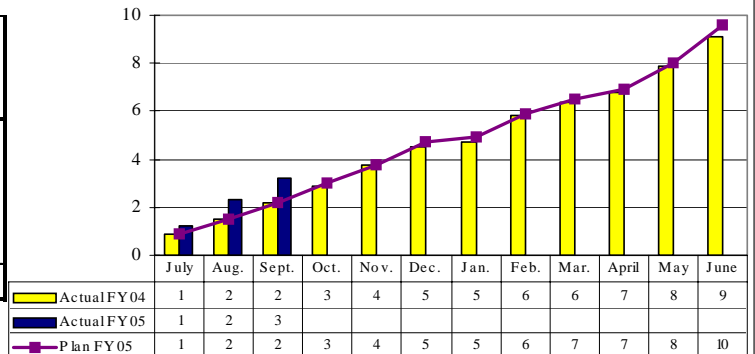
Cumulative Unrestricted Revenue



### Fish & Game Fund

<i>Revenue Category</i>	<i>FY 05 Actuals</i>	<i>FY 05 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 2.1	\$ 1.9	\$ 0.2
Fines and Penalties	0.1	-	
Miscellaneous Sales	0.9	0.1	0.8
Federal Recoveries Indirect Costs	0.1	0.2	(0.1)
<b>Total</b>	<b>\$ 3.2</b>	<b>\$ 2.2</b>	<b>\$ 1.0</b>

Cumulative Unrestricted Revenue



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